Be Ready to Invest Your November Funds

A great variety of attract tive securities is included in our diversified list of Novem-ber Offerings. Many are Tax

The National City Company

Kerosene Big Export Feature

Advance statistics covering exports of petroleum products from the United States to foreign countries for the seven months ending July 31, when compared with figures covering corresponding periods in 1917 and 1918, reveal some interesting details of world distri-bution.

The period under review shows a marked increase in the amount and value of kerosene exported, the increase amounting to 277,604,475 gallons to all countries. China, always a heavy importer of American kerosene, required 85,788,111 gallons the first seven months of this year, as compared with 22,700,390 gallons in the same period of 1918.

J. R. Bridgeford & Co.

111 Broadway

General **Asphalt**

We have prepared for general circulation a comprehersive discussion of the Venezuelan oil prospects of this company, which should be of special interest not only to its shareholders, but also to those of

> Royal Dutch and **Shell Transport** and Trading

On request for circular H-50 we shall be glad to send you a copy.

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National City Curtiss Aero Pfd. Citizens Nat. Eastern Steel Com. Telephone 111. Broad

Violent Break Follows Feverish Advance in Stocks

Early Advance Meets Wave of Selling and Market Railroad Tumbles Swiftly; Largest All stocks Volume of Trading in

The market in speculatic securities U. S. governm Railroads ... Other bonds ... All bonds ... derwent a sudden and striking resustained a seere setback which resulted in broad declines on the heaviest volume of trading since June, deal-

reaction" for more than a week but the sudden break of yesterday was nevertheless unexpected for it came pronounced strength following an opening decline, with many industrials rising to new high levels. The violence of the decline at its worst was on a par with the violence of the advance in recent days. Prices of volatile industrials as well as the more seasoned issues fairly melted away before the flood of selling orders neutred into the

in recent days. Frices of Volatic industrials as well as the more seasoned issues fairly melted away before the flood of selling orders poured into the market in the wild scramble of speculators to get out while they still had profits left. Professional operators redded to the turmoil of falling prices by heavy short selling.

What happened was that the market had been made top-heavy by the wild speculation for the advance since last week and the unfavorable news developments of the day, which included the apparent breaking up of the industrial conference at Washington, and the rejection of the compromise plan by the miners for averting the impending strike at the bituminous mines, were sufficient to reverse the current prices which up to mid-day yesterday had been moving steadily forward with great momentum.

For a time the market appeared to have overlooked the adverse developments in the general labor situation as set forth in the early news, stocks opening somewhat lower but coming back strongly in the second half hour in a manner that suggested that the speculative element was determined to carry the level of prices much higher regardless of outside factors. In this period Lackawanna Steel stock created a sensation by soaring 14½ points to 103, almost duplicating the performance of Republic Steel the day before. Other steel shares joined in the movement while oils, motors, equipments and miscellancous industrials displayed vigorous strength.

Without warning, however, selling 472.

and miscellaneous industrials displayed vigorous strength.

Without warning, however, selling pressure began to increase around midday and it was not long before the whole market entered upon a decline of extreme violence. The extent of the movement is indicated in the following table:

lowing table:	-	Net
	Extreme Fluctuation	Change
Lackawanna Steel		+ 215
Republic Steel	9 54	-776
U. S. Steel	3.52	-3
Crucible Steel	15	+1
Bethichem Steet	6	-516
General Motors	6	-7 1/2
Mex. Pet	816	8
Pierce Arrow		-4.14
Studebaker	. 6	-5.%
Studebaker White Motors	7.7%	
Baldwin Loco	9.84	9
After the selling n		

turn speculative interest to the railway shares, which were bid up vigorously for a time. The rised id not
carry far, however, and soon lost its
momentum when there was a revival
of selling in the industrial end of the
market. As a rule stocks closed not
far from the bottom, although there
were exceptions.

far from the bottom, although there were exceptions.

Offerings of call money were liberal, and there was an abundant supply of funds available at 6 per cent, which was the highest rate touched. In the afternoon, when stocks were weak, the rate dropped to 4½ per cent.

The number of stocks bought and sold on the exchange was 31t, compared with 317 on Wednesday, while dealings amounted to 2,208,900 shares.

Money and Credit

There was again an abundant supply of call money available in the local market yesterday at comparatively low rates. The opening and renewal rate was 6 per cent, and in the afternoon the market eased off to 4½ per cent. Borowings on call approximated

12 71/8 - 207/8 2 20/8 2 523/4 344/2 - 76 60/8 - 105 89 7 108/2 72 6 32/4 22/8 - 73 55/4 6 68/2 7 29/4 17/8 - 29/4 17/8

The ruling rates for money yester-day, compared with a year ago, were

88 10110WS:		
	3134	
Call money:	653B	
-Per cent	951/2	
Yester- Year		
day. ago.	6334	
On mixed collateral 6 6	1534	
On industrial collateral 6 64	10636	
Time money (mixed collateral):	23	
Sixty days 6 6	10334	
Ninety days 6 6	75	
Four months 6 6	99	J.
Five to six months 6 6	109%	1
Band Clearings-New York: Ex-	261	
changes, \$985,576,200; balances, \$75,-	105	
363,794.	329	B
Sub-Treasury-United States Sub-	45	ш
Treasury credit balance, \$260,672; Fed-		
are Pererus andis belones ect intica	871/2	Ш
eral Reserve credit balance, \$65,124,167.	116	а
Silver-London, 637ad; New York,	24	
\$1.18%; Mexican dollars, 93@97c.	161/4	
The state of the s	100000	

The Dollar in Foreign Exchange 1411/2 80 7 106 1011/6 7 Exchange on Italy declined to a new low record yesterday, when the rate went to 10.45 lire to the dollar. Bank-ers said that the situation with re-

gard to Italian exchange was serious 68½ 37 2 owing to the failure of that country 173 38½ 7 to obtain much needed credits here. Sterling exchange continued under pressure, and demand bills went to \$4.15, recovering at the close to \$4.15%. Cables closed at \$4.16%. Exchange on Paris held steady.

(Quoted d llars to the pound): Yesterday Week ago

Sterling, demand	\$4.151/4	\$4.16
Sterling, cables Sterling, sixty days.	4.16%	4.16%
Sterling, sixty days.	4.121/4	4.13
Sterling, ninety days	4.10%	4.11
Quoted units to the		
	8.69	8.74 1/2
Francs, cables	8.67	8 7914
Francs, cables Belgium, francs, chks Belgium, francs, cbl.	8.65	8 70
Belgium, francs, chl	8 60	8.68
Life, checks	10:45	1/1/1/
Lire, capies	10.49	10.12
MY 175 IFBRES. Checke	Fr. 4545	5.61
Swiss francs, cables.	5.64	5.68
(Quoted contacts to the		1000000
Guilders, checks	27.50	37.93%
THE PRINTS	51 FT (19-20)	38.0614
Austr'n crowns, chies	971	.90
		.92
oweden, checks	93.95	24.50
Sweden, cables	24 10	24.65
Denmark, checks	21.50	21.50
Denmark, cables		21.65
Norway, checks.	22.65	23.15
Norway, cables		23,30
Pesetas, checks	19.14	19.05
Pesetas, cables	19.19	19.13
Marks, checks	3.48	9.65
Marks, cables	2.50	3.65 3.68
Greece, checks	17.96	17.70
Greece, cables	18.01	17.75
Manila, checks	49.75	49.75
Manila, cables	50.00	50.00
India, rupees, checks,	41.75	42.25
THE RESERVE AND ADDRESS OF THE PARTY OF THE	720000000000000000000000000000000000000	200000000000000000000000000000000000000

pan, yen, checks. 50,50 Japan, yen, cables. 50,874 Argentina, checks. 104,30 Argentina, cables. 103,80 Brazil, Rio, checks. 25,00 Brazil, Rio, cables. 25,25 Czecho-Slovakia, cks. 2,8

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

	(Copyrigh	t, 1919, New	York T	ribune Inc.)		11:
		Stoc	ks			
		Day	Year	77	January 1 to	date
	Yesterday.	before.	9g0.	1919.	1918.	1917.
	196 100	102,900	14',200	30,296,400	15,372,200	17,065,7
ka	2.022,800	1,683,600	531,400	214,791,500	98,009,500	130,919,1
		1,786,500	672,800	245,087,900	113,381,700	147,984,8
		Bone	is			
	Yesterday.	Day before.	Year a		1919.	1918.

2,631,192,000

	Stocks			Range Jan. 1.		Range full year.	
	Tester-	Dav	Year	and the second s	19.	1918	
	day.	before.	ago.	High.	Low.	High.	Low.
O Railroads	69.60	69.50	75.55	78.30	66.80	79.15	66.12
0 Industrials	116.43	119.30	86.83	119.30	79.20	88.83	73.37
0 Stocks	97.70	99.38	82.32	99.54	75.92	84.08	70.30
		Bond	8		10,		
Railroads	78.35	78.68	81.26	82.80	75.36	86.57	76.62
Industrials	93.30	93.46	90.82	95.70	92.72	94.08	67.4
5 Utilities	79.45	79.60	85.84	87.75	79.14	89.02	82.6
5 Bonds	84.55	84.77	86.00	87.91	83.63	89.46	83.6
							-

	D/-							Net			112
	Div.		Palas	Open.	Eliab	Low	Close.		Rid	Ask.	99
		24 - 12 T						The State of the S			6
9%		Adams Express	800	35	3534	35	3534+	34	351/2	36	
1		Advance Rumely	3000	471/4	471/2	451/2	4558-		451/2		13
61/2		Advance Rumely pr.	2800	735%	735	731/8	731/2-		73	731/2	10
6	6	Ajax Rubber	3000	94	9534	93	951/2-	1/4	95	96	74
21/2	-	Alaska Gold M	2400	21/2	21/2	21/2	21/2-	1/8	21/2	21/8	80
13/4	-	Alaska Juneau	1100	2	2	2	2		2	21/8	42
0		Allis-Chalmers Co	8800	4978	4978	475%	48 —		473/4	48	140
17/8		Allis-Chalmers Co pr	200	945%	9438	945%	94%-		941/2	95	48
3		Am Bank Note	1500	491/2	50	491/2	50 +	1/4	48	60	58
2		Am Bank Note pr	100	48	48	48	48 —	1/4	47	491/2	57
7		Am Agr Chem	3600		1021/4		1001/4-		100	101	26
2		Am Beet Sugar		98	98	93	97 —	1	96	97	43
41/2		Am Bosch Magneto		1243/4	1261/2			31/2		12634	72
0		Am Brake Shoe Fy pr		170	170	170	170 +		160	200	99
27/8		American Can Co		65	651/2	63	6334-		633/4	64	111
41/8		Am Car & Pdry Co.		1351/2			1331/2-		1331/2	134	28
3		Am Car & Fdry pr		115/2					115	116	74
95%	4	American Cotton Oil		58	58	571/4	571/4-		57	581/2	44
038		Am Drug Syndicate.		111/8	111/8	1034	1034-		107/8	111/4	84
31/8	-	Am Hide & Leath		401/4	41	38%	39 —		39	391/2	31
11/4	7	Am Hide & Leath pr		14196		13834	1391/2-			13934	109
23%	4.80	Amer Int Corp		1251/2		121	12274-	31/2	1223/4	123	132
41/8	=	American Linseed	8200	827/8	827/8	8034	801/2-	23%	805%	81	75
5	7	Amer Linseed pr	200	9534	9534	9534	9534-		951/2	961/2	107
8	5	Am Locomotive		11238	113	107	1083/4-	41/4	10934	110/4	27
21/4	***	Am Malt & Grain		60	60	581/2	581/2-	11/2	581/2	59	93
5	-	Am Ship Com	27800	4634	47	431/2	4378-	31/2	4334	44	38
21/8		Amer Smelting	6400	7436	741/2	73	74 -	7/8	735%	7334	100
138		Am Smelt pr	500	102	102	101	101 -	1 :	101	102	101
41/4	3	Am Steel Foundry	4800	461/2	461/2	44	45 -	13%	45	451/4	120
11/4	7	American Sugar	1700	137	139	136	139	2	139	140	106
3		American Sumatra	6800	10638	10656	1031/2	10434-	15%	10434	105	66
634		Am Tel & Tel		9954	100	991/2		1/4	9934	100	121
196		Amer Tobacco			3081/4			334 5		308	94
556		Am Tob pr new		99	99	99	99	1/2	99	991/2	28
51/4		American Wool	7900		1431/4			11/2		142	17
121	2000		(2000)	10000000	100000	3)(252)		1000	100000	100000000	10000

Am Writ Paper pr... Am Zinc & Lead ... Am Zinc & Lead pr. Anaconda Assets Real Co Asso Dry Goods.
Auto Sales pr.
Atthison
Atchison pr
Atl, Birm & Atl.
Atl Const Line.
A G & W I pr.
Bald Loce Co.
Balto & Ohio pr
Barrett Co

Bklyn Rapid Tran.
Bklyn Rapid Tr etfs.
Booth Fisheries Co.
Burns Bros
Brunswick
Barnet Leather
Barnet Leather pr.
Butte Cop & Zinc.
Butte & Sup Copper.
Caddo Oil
California Packing Caddo Oil
California Packing .
California Petrolum.
Calif Petroleum pr .
Calumet & Arizona .

Canadian Pacific. Central Leather... Certainteed Corp... Cerro de Pasco..... Chandler Motors.... Chesapeake & Ohio.. Chic & East III..... Chie & East III..... Chie Gt West pr.... Chie, M & St P.... Chie, M & St P pr...

National Biscuit
Natl Bis pr.
Natl Aniline
Natl Aniline pr.
Nat Cloak & Suit pr.
Nat Cloak & Suit pr.
Nat Cone Cable
Nat Enam & Stog.
National Lead N R R of Mex 2d pr. 10 N Y Air Brake.

5 New York Central.

2/2 N Y Dock.

5 N Y Dock pr.

N Y, N H & H.

1 N Y, Ont & Western.

7 Norfolk & West.

7 Northern Pacific. Ontario Silver
Owens Bottling
Pacific Development.
Pacific Mail Pan-Am Petroleum . 23900 Pennsylvania R R . 3900 Penn Seaboard Steel . 15100 Peo Gas & Coke . . . 600 Pere Marquette ... Philadelphia Co ... Pitts, C, C & St L.

May Dept Stores.

Mexican Petrol
Miami Con Copper.
Middle States Oil.
Midvale Steel
M & St L new.
M, S P & S S M
M, K & T
M, K & T
M, K & T pr
Missouri Pacific
Ma Pac pr

Mo Pac pr... Mullins Body . Mont Power . National Acme

7 Rep Ir & Stil pr...

Rep Motor Truck.

8.44 Roy Dtch, N Y sh. Seaboard Air Line pr Sears-Roebuck & Co. Sinclair Oil Sinclair Oil rts

In Wall Street

"What De You Think of the Market?"

A member of a Stock Exchange firm: "Public participation has at least doubled within the last en days. I think that means the pace is getting too fast."

Seeking to Extend Bond Maturity
Bankers identified with the affairs of the International & Great Northern Railroad state that efforts are being made to extend the company's issue of \$11,291,000 first mortgage 6 per cent bonds, due November 1, for a period of three years at an interest rate of 7 per cent. The plan, it is said, awaits only the formal approval o' the railroad administration to make it effective. Holders of the bonds who acquiesce to the extension arrangement will be paid the November 1 coupon, while non-depositing bondholders will be asked to await adjudication of their claims. Seeking to Extend Bond Maturity

Sales. Open. High. Low. Close. chee. Bid.
1900 1201/4 1211/4 1191/6 120 — 13/4 119
32100 261 261 2521/2 253 — 81/2 253
1100 271/6 271/6 27 27 — 1/2 263/4
9800 54 66 53 55 + 3 55
68200 531/2 57 531/6 531/6 11/6 53
1500 171/2 181/4 171/2 181/4 + 3/4 181/8
300 89 89 89 89 89 89 89
6200 121/2 121/4 121/2 121/2 12
400 171/2 181/2 171/2 181/4 3/4 18
23100 285/6 291/2 28 29 + 1/4 29
2200 491/2 491/2 481/6 481/2 48
3000 50 50 49 49 — 1 471/2
600 65 65 65 65 65 — 64
1100 375/6 371/6 371/2 1/6 371/2
200 128 128 128 128 3 127

Gaston, Williams Dividend Passed Gaston, Williams Dividend Passed
The passing of the quarterly dividend of 50 cents a share by Gaston, Williams & Wigmore directors was explained by the announcement of impaired earnings due to the adverse foreign exchange situation and shipping difficulties. The dividend record of the company shows that an initial payment of \$1 a share was paid July 26, 1916. This rate was continued quarterly until last May, when it was cut to 50 cents. There are outstanding 300,00 Oshares of no par value. On the announcement of the passing of the dividend the stock declined from 31% to 29 and closed at 29¼ for a net loss of 2 points. The low for the year was 257%.

Lackawanna Steel's performance yesterday was in many respects even more spectacular than that of Republic Steel the day before. It was the most violent movement during the brief period it lasted that Wall Street has seen in a long time, which is saying a good deal. The closing price Wednesday was 88½. It opened yesterday rather quietly with a block of a thousand shares at 89½, fell bac kto 88¼, then became more and more active and the price began to mount steadily. At the end of the first half-hour the real display of fireworks was uncovered when Lackawanna jumped from 93 to 103. Bib blocks of stock were taken on the rise. At the top 500 shares were sold, after which the selling orders began to appear and the movement quickly subsided, with subsequent drop to 91, where it showed a net gain of 2½ points. Lackawanna Steel's performance yes

\$\frac{1}{2} \text{ 1.5 West 1.7 \text{ 1.5 We



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